

2 January 2019

Jessica Coupe  
Advisor, Listings Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

Dear Jessica,

Echo Resources Limited (**EAR** or the **Company**) refers to your letter dated 2 January 2019 in relation to a noted increase in the price and trading volumes of the Company's securities today. The Company provides the following response to your queries.

**Q1. Is EAR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

A1. No

**Q2. If the answer to question 1 is yes:**

A2. N/A

**Q3. If the answer to question 1 is no, is there any other explanation that EAR may have for the recent trading in its securities?**

A3. The Company is not aware of any reason for the increase in the price and trading volumes of its securities today.

However, the gold price has markedly improved in recent months and this, together with the Company's successful capital raising backed by Echo's largest shareholder – Northern Star Resources Ltd and Echo's preferred mining contractor for the Yandal Gold Project MACA Ltd, and the most recent Board changes, means Echo is now well positioned to progress its Yandal Gold Project in 2019 and reverse the fall in its share price since January 2018.

**Q4. Please confirm that EAR is complying with the Listing Rules, in particular, Listing Rule 3.1.**

A4. The Company confirms that it is complying with the Listing Rules, in particular, Listing Rule 3.1.

**Q5. Please confirm that EAR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EAR with delegated authority from the board to respond to ASX on disclosure matters.**

A5. We confirm that this response has been authorised and approved under the Company's published continuous disclosure policy.

Yours sincerely,

Kate Stoney  
**Company Secretary**  
**Echo Resources Ltd**



2 January 2019

Ms Kate Stoney  
Company Secretary  
Echo Resources Limited  
Level 1, Rheola Street  
West Perth WA 6005

By email: [admin@echoresources.com.au](mailto:admin@echoresources.com.au)

Dear Ms Stoney

### **Echo Resources Limited ('EAR'): Price Query**

We note the change in the price of EAR's securities from a low of \$0.16 to a high of \$0.20 today.

We also note the significant increase in the volume of EAR's securities traded from 31 January 2019 to 2 January 2019.

### **Request for Information**

In light of this, ASX asks EAR to respond separately to each of the following questions and requests for information:

1. Is EAR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is EAR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EAR's securities would suggest to ASX that such information may have ceased to be confidential and therefore EAR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that EAR may have for the recent trading in its securities?
4. Please confirm that EAR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that EAR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EAR with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST today Wednesday, 2 January 2019**. If we do not have your response by then, ASX will likely suspend trading in EAR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

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does not fall within the exceptions mentioned in Listing Rule 3.1A, EAR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to EAR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EAR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in EAR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in EAR's securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

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**Jessica Coupe**

Listings Adviser, Listings Compliance (Perth)